

MICROSOFT NDQ-MSFT			PRICE	28.88	P/E RATIO	13.2 (Trailing: 15.8 Median: 34.8)	RELATIVE P/E RATIO	0.76	DIVID YLD	1.8%	VALUE LINE		
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1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	VALUE LINE P/B, INC.	13-15
.50	.63	.92	1.18	1.47	1.93	2.25	2.39	2.65	3.00	3.39	3.72	4.40	5.45	6.60	6.56	7.10	7.85	Sales per sh ^A	16.15
.10	.18	.28	.41	.59	.84	.99	1.09	1.07	1.12	1.15	1.27	1.34	1.65	2.16	1.92	2.40	2.70	"Cash Flow" per sh	3.40
.12	.15	.21	.33	.45	.70	.85	.90	.94	.97	1.04	1.16	1.20	1.42	1.87	1.62	2.05	2.30	Earnings per sh ^B	3.00
..	..	..	..	..	..	..	..	..	.08	.16	.32	.34	.40	.44	.52	.52	.56	Div'd Decl'd per sh ^C	.70
.03	.05	.05	.05	.07	.08	.08	.10	.07	.08	.10	.08	.14	.24	.35	.35	.25	.25	Cap'l Spending per sh	.25
.48	.57	.73	1.02	1.58	2.69	4.06	4.48	4.87	5.69	6.89	4.49	3.99	3.32	3.97	4.44	5.25	6.55	Book Value per sh ^D	10.70
\$296.0	\$408.0	\$408.0	\$632.0	\$880.0	\$2218	\$2218	\$2688	\$2718	\$2718	\$3882	\$2718	\$2682	\$3880.0	\$1810.0	\$508.0	\$796	\$590	Common Shs Outst'g ^E	7960
21.4	28.2	28.1	33.0	42.8	49.8	53.1	35.3	32.4	26.1	25.8	22.9	21.7	19.9	16.3	13.4	10.4	10.4	Avg Ann'l P/E Ratio	16.8
1.40	1.89	1.82	1.90	2.23	2.84	3.45	1.81	1.77	1.49	1.36	1.22	1.17	1.06	.98	.88	.88	.88	Relative P/E Ratio	1.05
..	..	..	..	..	..	..	..	..	.2%	.6%	1.2%	1.2%	1.4%	1.4%	2.4%	2.4%	2.4%	Avg Ann'l Div'd Yield	1.7%

CAPITAL STRUCTURE as of 3/31/10
 Total Debt \$5995 mill. Due in 5 Yrs \$4249 mill.
 LT Debt \$3746 mill. LT Interest \$140 mill.
 (7% of Cap'l)
 Leases, Uncapitalized \$457.0 mill. (6/30/2009)
 No defined benefit pension plan.
 Pfd Stock None
 Common Stock 8,763,839,329 shs.
 as of 4/19/10

MARKET CAP: \$253 billion (Large Cap)

CURRENT POSITION (\$MILL.)	2008	2009	3/31/10
Cash Assets	23662	31447	39666
Receivables	13589	11192	9137
Inventory (Avg Cost)	985	717	501
Other	5006	5824	5214
Current Assets	43242	49280	54518
Accts Payable	4034	3324	3279
Debt Due	..	3004	2549
Unearned Revenue	13367	13003	11171
Other	13485	8707	9225
Current Liab.	29886	27034	26253

22958	25298	28365	32187	36835	39788	44282	51122	60420	58437	61750	68700	Sales (\$mill) ^A	80000
51.3%	52.4%	45.8%	48.0%	40.8%	44.0%	39.2%	39.1%	40.6%	39.2%	42.0%	42.0%	Operating Margin	42.0%
748.0	1536.0	1084.0	1439.0	1186.0	855.0	903.0	1440.0	2056.0	2562.0	2650	2700	Depreciation (\$mill)	2600
9421.0	10003	10384	10526	11330	12715	12589	14065	17981	14569	18275	20335	Net Profit (\$mill)	24000
34.0%	33.9%	32.0%	32.2%	33.1%	32.0%	31.0%	30.0%	25.8%	24.5%	25.0%	25.0%	Income Tax Rate	25.0%
41.0%	39.5%	36.6%	32.7%	30.8%	32.0%	28.5%	27.5%	29.2%	34.9%	29.6%	30.5%	Net Profit Margin	30.0%
20563	28505	35832	44999	55597	31960	26568	16414	13358	22248	29000	35000	Working Cap'l (\$mill)	40000
..	..	..	..	..	..	..	..	..	3746.0	3750	3750	Long-Term Debt (\$mill)	3750
41588	47289	52180	61620	74825	48115	40164	31097	36286	30658	46750	55250	Shs. Equity (\$mill) ^D	84500
22.8%	21.2%	19.9%	17.3%	15.1%	26.4%	31.4%	45.2%	48.7%	33.6%	36.5%	34.5%	Return on Total Cap'l	27.5%
22.8%	21.2%	19.9%	17.3%	15.1%	26.4%	31.4%	45.2%	48.7%	36.8%	39.0%	36.5%	Return on Shs. Equity	28.5%
22.7%	21.2%	19.9%	15.8%	12.8%	19.2%	22.8%	33.0%	37.7%	25.5%	29.5%	28.0%	Retained to Com Eq	22.0%
..	..	..	.8%	.1%	.2%	.3%	.2%	.2%	.3%	.2%	.2%	All Div'ds to Net Profit	23%

BUSINESS: Microsoft Corp. is the largest independent maker of software. It develops and sells software products for a wide range of computing devices. Also sells the Xbox video game console. Revenue sources in fiscal 2009: Microsoft Business, 32.4% of total; Windows & Windows Live, 25.5%; Server and Tools, 24.3%; Entertainment & Devices, 13.8%; Online Services, 3.7%; Other, 3%. Research and development: 15.4% of 2009 sales. Employed 93,000 at 6/30/09. William H. Gates owns 8.0% of stock, other officers & directors 4.8% (9/09 proxy). Chairman: William H. Gates. CEO: Steven A. Ballmer. Incorporated: Washington. Address: One Microsoft Way, Redmond, Washington 98052-6399. Telephone: 425-882-8080. Internet: www.microsoft.com.

Demand for Microsoft's Windows 7 came out to around The software from Server and Tools in the year

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usul amharic